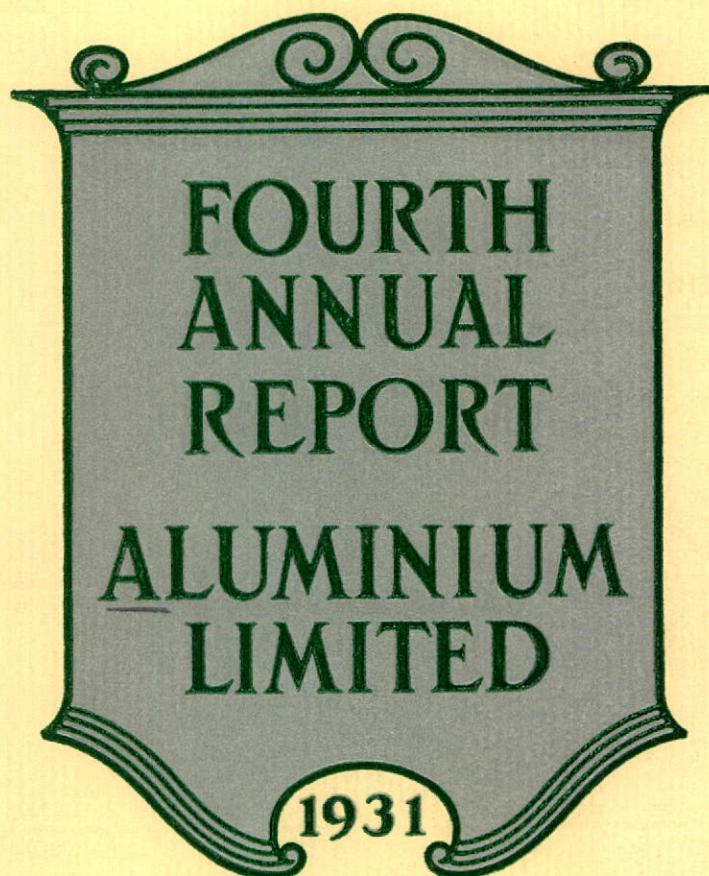


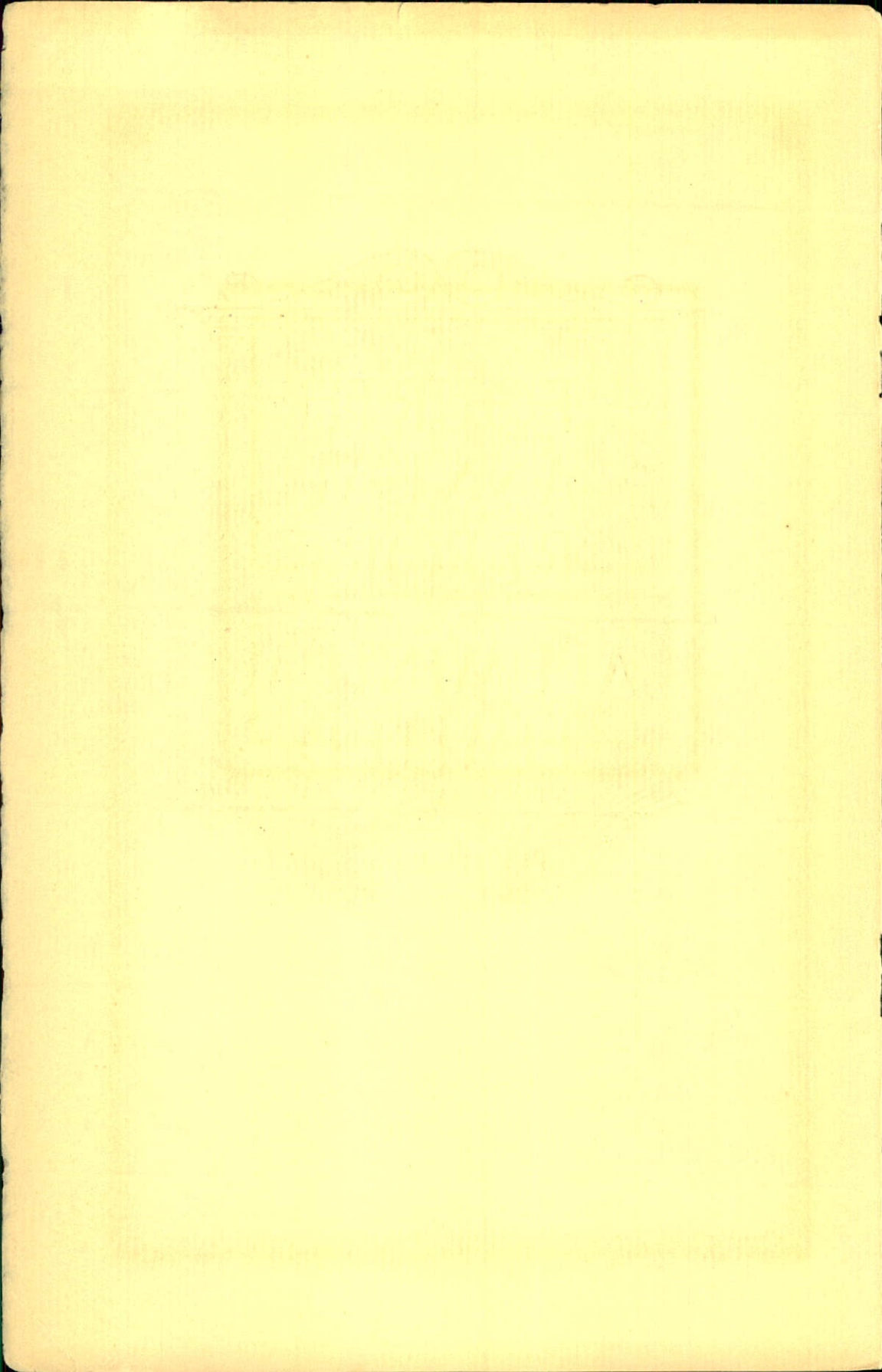
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McGILL UNIVERSITY



ALUMINIUM LIMITED

INCORPORATED

31st MAY, 1928

Under the
COMPANIES ACT
of the
DOMINION OF CANADA

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

DIRECTORS

J. H. ALGER, SECRETARY

E. BLOUGH, VICE-PRESIDENT

EDWARD K. DAVIS, PRESIDENT

AIMÉ GEOFFRION, K.C.,

Geoffrion & Prud'homme,
Montreal, P.Q., Canada.

ANDRÉ HENRY-COÛANNIER, VICE-PRESIDENT

LEIGHTON McCARTHY, K.C.,

President, Canada Life Assurance Company,
Toronto, Ont., Canada.

CHARLES H. MORITZ, VICE-PRESIDENT

JOHN H. PRICE

President, Price Brothers & Company Limited,
Quebec, P.Q., Canada.

J. F. VAN-LANE

McCarthy & McCarthy, Toronto, Ont., Canada.

ALUMINIUM LIMITED

Incorporated under the Companies Act of the Dominion of Canada)

OFFICERS

EDWARD K. DAVIS PRESIDENT

E. BLOUGH VICE-PRESIDENT

ANDRÉ HENRY-COÛANNIER VICE-PRESIDENT

LEIGHTON McCARTHY, K.C. VICE-PRESIDENT

CHARLES H. MORITZ . . . VICE-PRESIDENT

J. H. ALGER SECRETARY

G. O. MORGAN, JR. TREASURER

J. F. VAN-LANE . . .	{ ASSISTANT SECRETARY AND ASSISTANT TREASURER

W. J. BEATTIE ASSISTANT SECRETARY

F. L. FARRELL ASSISTANT SECRETARY

LUDWIG BRAASCH ASSISTANT SECRETARY

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

HEAD OFFICE

Canada Life Building, Toronto, Ont., Canada



MONTREAL OFFICE

1000 Dominion Square Building
Montreal, P.Q., Canada



GENEVA OFFICE

59 rue du Stand, Geneva, Switzerland



TRANSFER AGENTS

National Trust Company, Limited
Toronto, Ont., Canada

The Union Trust Company of Pittsburgh,
Pittsburgh, Pa., U.S.A.



REGISTRARS

National Trust Company, Limited
Toronto, Ont., Canada

Fidelity Trust Company
Pittsburgh, Pa., U.S.A.

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada,

REPORT OF THE DIRECTORS

For the year ended 31st December, 1931, to be submitted to the shareholders at the Annual Meeting, on Thursday, 14th April, 1932, at 11 a.m.

TO THE SHAREHOLDERS:

Your Directors present the Consolidated Condensed Balance Sheet, Consolidated Income and Surplus Account and Report, for the year ended 31st December, 1931.



ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

CONSOLIDATED CONDENSED BALANCE SHEET

*Aluminium Limited and Fully Owned Subsidiary Companies**

31st December, 1931

ASSETS

Land, Plants and Facilities	\$45,995,987.51	
Less Amortization, Depletion and Depreciation	11,324,577.48	\$34,671,410.03
Investments in Shares of Partially Owned Companies		9,412,596.04
Advances to Partially Owned Companies	\$ 8,723,665.92	
Less Accounts Payable, Due October 31, 1934, against which advances are to be applied	2,436,382.95	6,287,282.97
Prepaid Expenses and Deferred Charges to Operations		2,800,415.78
Indemnity and Surety Deposits		168,441.81
Sinking Fund Balances in Hands of Trustees		20,244.78
Current Assets:		
Inventories of Aluminium, Materials and Supplies**	\$ 9,567,518.66	
Accounts and Notes Receivable	4,558,802.00	
Marketable Securities	440,757.56	
Cash	1,446,114.56	16,013,192.78

TOTAL

\$69,373,584.19

*Except for 10 shares of the preferred stock of Sprotons, Limited.

**At cost or market which ever is the lower.

Approved on behalf of the Board.

EDWARD K. DAVIS, *President*

J. H. ALGER, *Director and Secretary*

J. W. McKEE, *Auditor.*

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

CONSOLIDATED CONDENSED BALANCE SHEET

*Aluminium Limited and Fully Owned Subsidiary Companies**

31st December, 1931

Capital Stock:

LIABILITIES

Preferred Stock—Par Value per Share \$100.00	
Outstanding—130,000 Shares.....	\$13,000,000.00
Common Stock — No Par Value	
490,875 Shares issued in exchange	
for capital shares of subsidiary	
and other companies.....	\$22,988,813.89
101,424 Shares sold for cash.....	2,633,705.00
	25,622,518.89
Preferred Stock of Sproston's, Limited, held by outside	
interests.....	1,000.00
Funded Debt:	
5% S.F. Debenture Gold Bonds, Due	
1948 (Aluminium Limited) Issued \$20,000,000.00	
Less—Bonds Retired.....	594,000.00
	\$19,406,000.00
Bonds of Subsidiary Companies....	2,237,056.80
	21,643,056.80
Notes given for Property Purchased, Due in 1932, 1933	
and 1934.....	1,500,000.00
Deferred Credits and Accruals.....	751,034.74
Current Liabilities:	
Accrued Items, not yet due.....\$	147,260.38
Accounts Payable.....	2,289,896.69
Bills Payable.....	2,783,736.19
	5,220,893.26
Reserves for Income and Other Taxes..\$	129,608.47
Reserve for Preferred Stock Dividend..	65,000.00
Reserves for Anticipated Losses in Con-	
version of Net Current Assets into	
American Currency.....	240,000.00
Other Reserves.....	90,444.69
	525,053.16
Surplus.....	1,110,027.34
TOTAL.....	\$69,373,584.19

*Except for 10 shares of the preferred stock of Sproston's, Limited.

Approved on behalf of the Board.

EDWARD K. DAVIS, *President*

J. H. ALGER, *Director and Secretary*

J. W. McKee, *Auditor.*

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

CONSOLIDATED INCOME AND SURPLUS ACCOUNT

*Aluminium Limited and Fully Owned Subsidiary Companies**

31st December, 1931

Surplus, 1st January, 1931	\$3,102,958.85
Earnings, Year 1931, Before Interest, In- come Taxes and Depreciation	\$1,831,173.30
Deductions:	
Interest	\$1,200,032.89
Provision for Income Taxes	34,043.21
Provision for Deprecia- tion and Depletion	1,465,972.00
	<u>2,700,048.10</u>
Net Loss	\$ 868,874.80
Add:	
Exchange losses taken in revaluation of net cur- rent assets in countries which suspended the gold standard	\$ 188,575.28
Deduct:	
Sundry Adjustments not affecting the year's operations	84,518.57
	<u>104,056.71</u>
Net Deficit for the Year 1931	972,931.51
	<u>\$2,130,027.34</u>
Deduct:	
Dividends in 1931 on Preferred Stock	\$ 780,000.00
Additional Provision for Anticipated Losses in Conversion of Net Current Assets into American Currency	240,000.00
	<u>1,020,000.00</u>
Surplus—Balance at 31st December, 1931	<u>\$1,110,027.34</u>

*Except for 10 shares of the preferred stock of Sproston, Limited.

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

TO THE SHAREHOLDERS OF ALUMINIUM LIMITED:

The balance sheet and surplus account, herewith, reflect the continuance in 1931 of unfavorable trade conditions which commenced the latter part of 1929. These conditions evidenced themselves in 1930 as regards the price of products sold but, last year, they affected adversely not only the sales price but the volume of aluminium sold to consumers.

The reduced demand has forced the manufacturers of aluminium to reduce their outputs. Our companies are making about 50% of their normal output. In 1931 we sold approximately 21,800 metric tons to consumers, exclusive of sales to partially owned companies, and approximately 5,500 metric tons to partially owned companies engaged in fabrication.

The use of aluminium in new places and for new purposes has encouraged us to continue to strengthen our position as to both the supply of raw materials and the facilities for engaging more extensively in supplying crude, semi-finished and finished aluminium articles—anticipating the time when better economic conditions will restore confidence to the buyers of our products.

To this end, \$949,916.47 (in the item "Land, plants and facilities") have been invested on the continent of Europe and England in new plant for the conversion of raw aluminium into finished goods, and \$623,564.53 have been spent on hydro-electric plants for producing power to be sold on short term contracts and thus kept available for the time when it may be needed for the production of aluminium. The remaining \$1,689,859.08 of the increase in "Land, plants and facilities" represents, for the greater part, properties previously acquired but appearing this year for the first time in the consolidated balance sheet.

Investments in and advances to partially owned companies have increased during 1931 by \$7,232,265.45. These companies include those engaged in ore refining and others whose activities are beneficial by increasing the distribution and diversity of our products.

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

The suspension of a gold currency standard in several of the countries in which our subsidiaries operate has given rise to exchange losses of \$188,575.28 as shown in the income and surplus account. Also as shown in the same account, a further provision of \$240,000 has been made for anticipated losses of a similar nature which have not as yet been suffered and which, with an improvement in exchange conditions, would be reduced or eliminated. It is considered that the amount of this provision is ample to meet contingencies.

A reduction during the year in administrative and selling expenses of about 25% has been made in view of the reduced volume of business.

The net income for the year includes all our "100% subsidiaries" but does not include the undistributed earnings in 1931 of partially owned companies. This contingent source of revenue, arising chiefly from the sale of power on long term contracts at fixed rates, remains as in previous years an important source of additional revenue.

An improvement in prices which has already resulted—and which it is believed will continue—and the evident approach toward financial stability in some of the countries which were forced to abandon the gold standard warrant the expectation that, despite a probably smaller volume of production and sales, our business will make a better showing in 1932 than last year.

J. H. ALGER,
Secretary.

EDWARD K. DAVIS,
President.

TORONTO, ONTARIO, CANADA, 14th April, 1932.

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

AUDITOR'S REPORT FOR FISCAL YEAR 1931

TO THE SHAREHOLDERS OF ALUMINIUM LIMITED:

As Auditor of Aluminium Limited, I certify that, in examining the books of accounts of the above named Company, I have complied with the requirements of Section 124 of the Companies Act.

I further report and certify that I have obtained all the information and explanations I have required and in my opinion the balance sheet attached hereto is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as of the 31st of December, 1931, according to the best of my information and the explanations given to me and as as shown by the books of the company.

J. W. McKee,
Auditor.





